



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED



Our Ref: 8S13212508

9 January 2026

PRIVATE & CONFIDENTIAL

The Board of Directors
Shun Wo Group Holdings Limited
Flat A, 7th Floor
Sai Wan Ho Plaza
68 Shaukeiwan Road
HONG KONG

Dear Sirs,

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN AN
INVESTMENT CIRCULAR**

To the Board of Directors of Shun Wo Group Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Shun Wo Group Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-5 to II-6 of Appendix II to the prospectus issued by the Company dated 9 January 2026 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-5 to II-6 of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of one rights share for every three existing shares held on the record date at the subscription price of HK\$0.14 per rights share (the “**Rights Issue**”) on the Group’s financial position as at 30 September 2025 as if the Rights Issue had taken place as at 30 September 2025. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial information for the six months ended 30 September 2025, on which no audit or review report has been published.

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Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by Rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with Rule 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information is solely to illustrate the impact of significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2025 would have been as presented.

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Reporting Accountants' Responsibilities (continued)

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully



Certified Public Accountants

Yau Wai Ip

Practicing Certificate Number: P07849

Hong Kong

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had been completed on 30 September 2025.

The Unaudited Pro Forma Financial Information is prepared for illustrative purpose only and, because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company had the Rights Issue been completed as at the date to which it is made up or at any future date.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 as extracted from the published interim report of the Company for the six months ended 30 September 2025, and is adjusted for the effect of the Rights Issue as if the Rights Issue had been completed on 30 September 2025 as described below:

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 HK\$'000 (Note 1)	Estimated net proceeds from the Rights Issue HK\$'000 (Note 2)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 immediately after completion of the Rights Issue HK\$'000	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 prior to the completion of the Rights Issue per Share HK\$ (Note 3)	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 immediately after completion of the Rights Issue per Share HK\$ (Note 4)
Based on 133,333,333 Rights Shares to be issued at the Subscription Price of HK\$0.14 per Rights Share				
123,749	17,917	141,666	0.31	0.27

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP (CONTINUED)

Notes:

- (1) The unaudited consolidated net tangible assets of approximately HK\$123,749,000 is determined based on the unaudited consolidated net assets of the Group attributable to the owners of the Company as at 30 September 2025 as extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2025 set out in the published interim report of the Company for the six months ended 30 September 2025.
- (2) The estimated net proceeds from the Rights Issue of approximately HK\$17,917,000 are based on 133,333,333 Rights Shares to be issued (assuming full subscription under the Rights Issue) at the Subscription Price of HK\$0.14 per Rights Share, after deduction of the estimated related expenses of approximately HK\$750,000.
- (3) The calculation of the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 per Share is determined based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company of HK\$123,749,000 divided by the number of Shares in issue of 400,000,000 Shares as at 30 September 2025.
- (4) The unaudited consolidated net tangible assets of the Group per Share attributable to the owners of the Company as at 30 September 2025 after taking into account of the Rights Issue is HK\$0.27, which is calculated based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 of approximately HK\$141,666,000 and 533,333,333 Shares which comprise 400,000,000 Shares in issue as at 30 September 2025 and 133,333,333 Rights Shares expected to be issued upon the completion of the Rights Issue as at 30 September 2025 as if the Rights Issue had been completed on 30 September 2025.
- (5) No adjustments have been made to the unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2025.